

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To	NZX Limited
and	
To	Sanford Limited (SAN)
Date this disclosure made:	20 December 2017
Date on which substantial holding began:	19 December 2017

Substantial product holder(s) giving disclosure

Full name(s):	First NZ Capital Group Limited
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Summary of substantial holding

Class of quoted voting products:	Ordinary shares	
Summary for:	Harbour Asset Management Limited and First NZ Capital Securities Limited	
For this disclosure -	(a) total number held in class:	4,701,223
	(b) total in class:	93,626,735
	(c) total percentage held in class:	5.021%

Details of relevant interests

Details for:	First NZ Capital Securities Limited	Harbour Asset Management Limited
Nature of relevant interest(s):	Beneficial owner of financial products	As fund manager, the power to exercise a right to vote attached to, and power to acquire or dispose of, the products, under powers of investment contained in investment management contracts with clients (the

			beneficial owners of the products).
For that relevant interest -	number held in class:	20,504	4,680,719
	percentage held in class:	0.022%	4.999%
	current registered holder of financial products:	unknown	4,680,719 - various nominee companies on behalf of clients as beneficial owners.
	registered holder of financial products once transfer is registered:	First NZ Capital Securities Limited No relevant agreement needs to be attached under regulation 139.	Various nominee companies on behalf of clients as beneficial owners. No relevant agreement needs to be attached under regulation 139.

Details of transactions and events giving rise to relevant event

Details of the transactions or other events requiring disclosure:	From 19 August 2017, in the ordinary course of business, Harbour Asset Management Limited purchased 646,509, for a gross consideration of \$5,033,087, and sold 62,550 for a gross consideration of \$477,338 SAN shares on behalf of clients as beneficial owners, taking its total holdings in SAN on behalf of clients as beneficial owners to 4.999%. This, together with First NZ Capital Securities Limited's daily trading position in SAN of 20,504, created a substantial product holding for First NZ Capital Group Limited of 5.021%.
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Additional information

Address(es) of substantial product holder(s):	Level 14, 171 Featherston Street, Wellington
Contact details:	Helen Stevens, + 64 4 474 4430, helen.stevens@fnzc.co.nz
Nature of connection between substantial product holders:	First NZ Capital Group Limited, First NZ Capital Securities Limited and Harbour Asset Management Limited are related bodies corporate.

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: none.

Certification

I, Helen Stevens, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.